

K]`Xk UggYf!F UZh]b [`7U]fbg`f!6 Uffcb`F]j YfŁ
`K Ug`G]Y`Yfk UfhYhž': chc g / Ua d / H]d dg

5`Ygž`k Ug`G]Y`ØVYf`X]Y`K]`Xk UggYf!F UZh]b [!Hci f`]b`7U]fbg
Ui ZXYa`6Uffcb`F]j Yf`k]ggYb`a ØggYb``6Y]b\U`hYh`Y]bY
Y\`f]WXY`6Yk Yfhi b [`a]h': chc g`i bX`Y]bYa`dYfgØb`]WXYb
6Yf]W`hj`cb`a Y]bYf`FY]gY``K c``hYb`G]Y`gW`cb`]a`a Yf
K]`Xk UggYf!F UZh]b [`Ui gdfcV]YfYb3`J]Y``Y]W`h`VYgi`W`Yb`G]Y
7U]fbg`i bX`gi`W`Yb`bUW`Y]bYf`UW]cb [Y`UXYbYb`\U`VhÅ [] [Yb
5`_h]j]hÅhž`X]Y`X]Y`6Ub`_`b]W`h`gdYfYb [Yb`k]fX``≠W`\UVY`X]W
UV [YXYW`_h``≠`X]YgYa`_`i fnYb`6`c [VY]hfU [`hY]`Y`]W`≠`bYb
U`Yg`a]hž`k Ug`G]Y`ØVYf`X]Y`K]`Xk UggYf!F UZh]b [hci f`Ui ZXYa
6Uffcb`F]j Yf`]b`7U]fbg`k]ggYb`a ØggYb``≠W`\UVY`Y]bY`_`i fnY
F`YnYbg]cb`i bX`Y]bYb`5VgW`b]hh`a]h': chc g`i bX`J]XYcg`gck]Y
Y]bY`5i ZgW`ØggY`i b [`a Y]bYf`9fZU\fi b [Yb`VY] [YZØ [hž`XUa]h
G]Y`k]ggYbž`k Ug`G]Y`Yfk UfhYh"/ Ua d^AY``d/

5`Ygž`k Ug`G]Y`ØVYf`X]Y`K]`Xk UggYf!F UZh]b [!Hci f`]b`7U]fbg`Ui Z
XYa`6Uffcb`F]j Yf`k]ggYb`a ØggYb``6Y]b\U`hYh`Y]bY`Y\`f]WXY
6Yk Yfhi b [`a]h': chc g`i bX`Y]bYa`dYfgØb`]WXYb`6Yf]W`hj`cb`a Y]bYf
FY]gY``

K c``hYb`G]Y`gW`cb`]a`a Yf`K]`Xk UggYf!F UZh]b [`Ui gdfcV]YfYb3
J]Y``Y]W`h`VYgi`W`Yb`G]Y`7U]fbg`i bX`gi`W`Yb`bUW`Y]bYf
UW]cb [Y`UXYbYb`\U`VhÅ [] [Yb`5`_h]j]hÅhž`X]Y`X]Y`6Ub`_`b]W`h
gdYfYb [Yb`k]fX``

≠W`\UVY`X]W`UV [YXYW`_h``≠`X]YgYa`_`i fnYb`6`c [VY]hfU [`hY]`Y`]W
≠`bYb`U`Yg`a]hž`k Ug`G]Y`ØVYf`X]Y`K]`Xk UggYf!F UZh]b [hci f`Ui Z
XYa`6Uffcb`F]j Yf`]b`7U]fbg`k]ggYb`a ØggYb``≠W`\UVY`Y]bY`_`i fnY
F`YnYbg]cb`i bX`Y]bYb`5VgW`b]hh`a]h': chc g`i bX`J]XYcg`gck]Y`Y]bY
5i ZgW`ØggY`i b [`a Y]bYf`9fZU\fi b [Yb`VY] [YZØ [hž`XUa]h`G]Y
k]ggYbž`k Ug`G]Y`Yfk UfhYh"

U`h1 2

U`h1 K]`Xk UggYf!F UZh]b[`7U]fbg 2

U`h1 6Uffcb`F]j Yf`K]`Xk UggYf!F UZh]b[!Hci f`7U]fbg 2

K c`_Ubb`a Ub`X]Y`K]`Xk UggYf!F UZh]b[!F Y]gY
Vi W\Yb`fUa` [Øbgh][ghYbŁ

6Yj cf`k]f`i bg`a]h`XYb`9]bnY`\\Y]hYb`VYZUggYbž`UggYb`G]Y`a]W
=bYb`a]h`F UhgW`À[Yb`\\Y`ZYbž`k]Y`G]Y`Y]b`[i hYg; YgW`ÀZh
a UWYb`_ÖbbYb"

B UWXYa`]W`a]W`Y]b`V]ggWYb`i a [YgY`\\Yb`\\UhhYž`ZUbX`]W
\\YfUi`gž`XUgg`6UW_dUW_Yf8YU`g`XYfnY]h`XUg`VYghY`5b[YVch`ZØf
X]YgY`K]`Xk UggYf!F UZh]b[!Hci f`]b`7U]fbg`\\Uh"

6UW_dUW_Yf8YU`g`[Y`\\Öfh`HfUj`Y`cž`Y]bYf`XYf
j YfhfUi`Yb`gk`ØfX][ghYb`6i W`i b[gk`YVg]hYg`XYf`K`Y`h`=W`\\UVY
a]W`a]h`X]YgYb`ž`b[g`ni`gUa`a`Yb[YhUbž`bUWXYa`]W`a]W`bUW
XYa`VYghYb`DfY]g`i a [YgY`\\Yb`\\UVYž`XUa`]h`]W`[UfUbh]YfYb`_Ubbž
XUgg`a`Y]bY`@YgYf`X]Y`VYghYb`5b[YVchY`Yf`U`hYb"

5i Z[fi`bX`gdYn]Y`Yf`DUfhbYfgW`UZhYb`i`bX`a`]h`XYa`cV][Yb`Dfca`c!
7cXY`]gh`Y]bY`6i W`i b[`Ui`ZX]YgY`K`Y]gY`gc[Uf`[Øbgh][Yf`U`g`Y]bY
8]fY`_hVi W`i b[`

U`h1 6Uffcb`F]j Yf`K]`Xk UggYf!F UZh]b[!Hci f`7U]fbg 2

K]`Xk UggYf!F UZh]b[!J]XYc`]b`7U]fbg

GWUi`Yb`G]Y`g]W`a`Y]b`_i`fnYg`J]XYc`i`bhYb`Ubž`XUg`]W`j`cb
a`Y]bYf`FY]gY`Ui`Z[Ybca`a`Yb`\\UVY`

„ VYf`X]Y`K]`Xk UggYf!F UZh]b[!Hci f`]j`cb
7U]fbg

8]YgY`ZUbhUgh]gWY`K]`Xk UggYf!F UZh]b[!Hci f`]b`7U]fbg`VY]b`\\U`hYh
&`Ghi`bXYb`F`UZh]b[`i`bhYf`XYf`@Y]hi`b[`d`fc`ZYgg]cbY`Yf`; `i`]XYg``K`Ug
]W`Ub`X]YgYf`Hci`f`[Y`]YVh`\\UVYž`]ghž`XUgg`g]Y`gck`c`\\`ZØf`5b`Z`Àb[Yf

U`g`Ui W`Z0f`YfZU\`fYbY`F UZhYf`[YY][bYh`]gh"

<]Yf`g]bX`X]Y`9]bgW\`0ggY.

- &`Ghi bXYb`K]`Xk UggYf!F UZh]b[`Ui Z`Ghfca`gW\`bY``Yb`V]g ; fUX`"
- <chY`UV\`c`i b[#f0W_[UVY`]b`7U]fbg`cXYf`B`cfh\`Yfb 6YUW\`Yg`fhU\`Yb`G]Y`&\$`~`a`Y\`f`j`cb`Dcfh`8`ci [`UgŁ
- I b[`Ui V`]W\`Y`5i`gg]W\`h`Ui Z`X]Y`6Uffcb` ; cf[Y
- 5``Y`G]W\`Yf\`Y]hgUi`gf0ghi`b[
- 9]bk`Y]gi`b[`i`bX`HfU]b]b[`Xi`fW\`d`fc`ZYgg]cbY``Y`i`bX`nYfh]Z]n]YfhY` : `i`ggZ0\`fYf

K]Y`G]Y`gY\`Yb`_0bbYbž`]gh`X]YgY`F`Y]gY`Ui Z`5b\`]YV`n]Ya` `]W\`dfY]gk`Yfh"

U`h1` Ghfca`gW\`bY``Yb`XYg`6Uffcb`F`j`Yf`2

U`h1` 6Uffcb`F`j`Yf`K`]`Xk UggYf!F UZh]b[`2

A`Y]bY`9fZU\`fi`b[`Ui Z`XYf`7U]fbg`K` \`]hY

K`UhYf`F`UZh]b[`Hc`i`f`

8U`]W\`Y]bY`j`cf0VYf[Y\`YbXY`6Ug]g`]b`7U]fbg`i`bX`Y]b`Y][`YbYg`5i`hc`\`UhhYž`VYgW\`cgg`]W\`ž`XYb`HfUbgZYf`ni`0VYfgdf]b[`Yb`i`bX`gY`Vgh`X]fY`_h`bUW\`@U`_Y`D`UW]X`ni`ZU\`fYbž`i`a`XUg`HYUa`ni`hfY`ZYb"

@U`_Y`D`UW]X``]Y[`h]b`XYf`B`A\`Y`XYg`J`cfcfhg`7UfUj`cb]WUž`Y]bYa`k`i`bXYfgW\`0bYb`5VgW\`b]hh`XYf`6Uffcb` ; cf[Yž`bi`f`%)`A`]bi`hYb`j`ca`nYbhfU`Yb` ; YgW\`Ažhg`j]YfhY``j`cb`7U]fbg`Yb`hZYfb`h`J`Yfk`]ffYbXYfk`Y]gY`]gh`X]Yg`hYW\`b]gW\`[`YgY\`Yb`0VYf\`Ui`dh`_Y]b`GYYž`gcbXYfb`bi`f`Y]b`VfY]hYf`5VgW\`b]hh`XYg`6Uffcb`F`j`Yfž`VYj`cf`Yf`k`Y]hYf`]b`XUg`?`cfU``Yba`YYf`Z]Y»`h"

U`h1` 6Uffcb! ; cf[Y!BUh]cbU`dUf`_`2

6i`ghfUbgZYfg

D0b`_h`]W\`gW\`Ui`_Y`hY`X]Y`7fYk`a`]h`XYb`fYgh`]W\`Yb`K`]`Xk UggYf!`F`UZhYfb`\`cW\`ž`i`a`a`]W\`UVni`\`c`Yb`i`bX`k`Y]hYf`V]g`ni`f`Gd]hnY`XYg

6Uffcb`F]j Yf`ni`ZU\fyb"

U`h1 75#BG`58J`9BHI`F`9` ; FI`DD9B6I`G`2

8]Y` : U\fh`VY[]bbh`Ua`K`UggYf`fUZh`k`Yf`_":`c`[`]W`ghUi`h`X]YgY`
GhUh]cb`Ub[YgUa`a`Y`hYg`GØ»`k`UggYf`i`bX`[]Vh`Yg`hÅ[`]W`UV""8`Ug`
]ghž`k`Y`bb`X]Y`5i`ZfY[i`b[`k`]f`_]W`VY[]bbh`9g`Yfa`Ø[`]W`h`Ui`W`ž`
XUgg`X]YgY`F`Y]gY`XUg`[Ubny`đ\`f`ØVYf`ghUhhZ]bXYhž`gc[`Uf`]b`XYf`
Hfc`W`YbnY]h°

⇒W`k`Uf`n]Ya` `]W`VYY]bXfi`W`hž`k`]Y`YZ]n]Ybh`X]YgY`K`]`Xk`UggYf`!
F`UZh]b[!Hci`f`]b`7U]fbg`j`Yf`]YZ`8`Ug`HYUa`ZØ\`fhY`]a`6i`g`Y]bY`
XYhU]`Y`fhY`G]W`Yf`Y]hgY]bk`Y]gi`b[`Xi`fW`ž`k`Ug`VYXYi`hYhY`ž`XUgg`
k`]f`U`Y`VYfY]h`k`UfYb`ž`i`bg`Ui`gni`fØghYb`ž`gc`VU`X`k`]f`%)`A`]bi`hYb`
gd`hYf`Ub`_`Ua`Yb"

U`h1`K`]`Xk`UggYf`!F`UZh]b[!: Ø\`fYf`]b`7U]fbg`ž`5i`ghfU`Y]b`2

U`h1`J`cfVYfY]hi`b[`j`cb`K`]`Xk`UggYf`!F`UZh]b[`]b`7U]fbg`2

B`UW`Y]bYf`Ui`gZØ\`f`]W`Yb`9]bk`Y]gi`b[`i`bX`9]bk`Y]gi`b[`Xi`fW`X]Y`
: `i`ggZØ\`fYf`gW`bUddhYb`k`]f`i`bg`i`bgYfY`GW`k`]a`a`k`YghYb`ž`<`Y`a`Y`
i`bX`DUXXY`i`bX`a`UW`hYb`i`bg`Ui`ZXYb`K`Y[`ni`a` : `i`gg"

U`h1`J`cfVYfY]hi`b[`Ui`ZY]bY`K`]`Xk`UggYf`!F`UZh]b[hci`f`Ui`ZXYa`

6Uffcb`F]j Yf`2

Ghfc`a`gW`bY`Yb`XYg`6Uffcb`F]j Yf`

8]Y`6Uffcb` ; cf[`Y`]ghY]bY`XYf`UbXgW`UZh]W`fY]nj`c`ghYb`
FY[]cbYb`]b`XYf`B`À`Y`j`cb`7U]fbg""8]W`hY`ž`hfc`d]gW`Y`
FY[Ybk`U`X]Y[YhUh]cb`Z`h`j`cb`XYb`c`W`Ui`ZfU[YbXYb`?`]ddYb`]b`
Y]bYb`h]YZYb`ž`fY]W`Yb` : `i`gg""Bi`f`Y]b`V]ggW`Yb`k`Y]hYf`Zi`ggUi`Zk`Å`fhg`
Z]bXYb`G]Y`X]Y`a`Å`W`h][Yb`6Uffcb` : U`gž`Y]bYb`XYf`[fØ»`hYb`
K`UggYf`Z`Y`]b`7U]fbg`ž`U`gc`k`i`gghY`]W`ž`XUgg`]W`a`]W`Ui`ZYhk`Ug`
ZfYi`Yb`k`ØfXY°

U`h1`6Uffcb`F]j Yf`K`]`Xk`UggYf`!F`UZh]b[`2

8]Y`K`]`Xk`UggYf`!F`UZh]b[!Hci`f`VY[Ubb`n]Ya` `]W`nU`a`ž`k`Ug`[i`h`
k`Ufž`XU`k`]f`i`bg`U`Y`[YfUXY`ZØf`i`bgYfY`DUXXY`Ui`Zk`Å`fa`hYb`i`bX`
i`bgYfY` : `c»`VY]bY`VY`_`Ua`Yb""9]bY`GUW`Y`ž`X]Y`i`bgYf` ; i`]XY`5bXm`
gY`f`VY`hcb`h`U`hž`]ghž`XUgg`Yg`k`]W`h][`]ghž`Y`XYfnY]h`Ui`Z`gY]b`
?`ca`a`UbXc`ni` \`ØfYb"

U`h1`G`W`bY`Yg`K`]`Xk`UggYf`!F`UZh]b[`]b`7U]fbg`2

9g`]gh`k`]W`h][`ž`U`g`HYUa`ni`gUa`a`Ybni`UfVY]hYb`ž`i`bX`Yf`Yfk`À`b`hY`ž`

XUggYf'gW\cb'Y]b][Y'<Y'XYb'Ub'6cfX'\UhhYž'X]Y'XUW\hYbž'g]Y
k ØfXYb'gY]bY'5bfi ZY'] [bcf]YfYb'i bX'\Y'ZYbž'XUg'6cch'gY'Vgh'ni
ghYi Yfb"5bXm'gU[hž'gY]'b]W\h'k]Y'X]YgYf'Hmd°
U'h1 6Uffcb'F]j Yf'K]'Xk UggYf!F UZh]b[!Hci f'7U]fbg 2
l bgYf'6cch'k Uf'n]Ya 'j]W\h'ni j Yfg]W\h'W\ž'i bX'U'g'k]f'k Y]hYf
Zi ggUVk Åfhg'Zi \fYbž'bU\ a Yb'k]f'Y]b][Y'XYf' [fØ» YfYb
Ghfca gW\ bY''Yb'gY]hk Åfhg'i bX'fØW_k Åfhg']b'5b[f]ZZi bX'dfU''hYb
j cb'[fc» Yb': Y'gVfcW_Yb'UV°
U'h1 K]'Xk UggYf!F UZh]b['Ui Z'XYa '6Uffcb'F]j Yf 2
Nk]gW\Yb'XYb' [fØ» YfYb'HfcdZYb'_cbbhYb'k]f'Ui g'XYa ':`c»
gdf]b[Yb'i bX'i bg'hfY]VYb''UggYb"8]Yg'k Uf'n]Ya 'j]W\Yb'hdgUbbYbX
i bX'XYZ]b]h]j 'Y]bY'XYf'Y]bn][Ufh][ghYb'A Ø['j]W\ _Y]hYbž'X]Y
a U'Yf]gW\Yb'GY\Ybgk ØfX][_Y]hYb'XYg'6Uffcb'; cf[Y'B Uh]cbU'
DUf_'ni '[Yb]Y» Yb"
U'h1 GW\k]a a Yb'ja '6Uffcb'F]j Yf 2
BUW\ i b[YZÅ\ f'&'Ghi bXYb'bU\ a Yb'k]f'X]Y''YhhYb
Ghfca gW\ bY''Yb']b'5b[f]ZZi bX'Zi \fYb'ni fØW'_bUW\ '@_Y'D'UW]X"
K]f'k UfYb'k]f'_]W\ 'VY[Y]ghYfh'j cb'i bgYfYa ': i]XY'5bXmž'XYf
b]W\h'bi f'gY\ f'_ca dYhYb'hž'gcbXYfb'Ui W\ 'Y]b' [fc» Ufh][Yfž
VcXYbghÅbX][Yf'A YbgW\ 'k Uf' 'XUb_Y'?i a dY''
U'h1 6Uffcb'F]j Yf'K]'Xk UggYf!F UZh]b['7U]fbg 2

<Yfj cf[Y\cVYb']b.'8]Y'%'\$'VYghYb'Hci fYb'i bX'9f'YVb]ggY']b
7U]fbg

H]ddg/ 'K]ggYbgk YfhYg

- 8Yf'6i g']gh' Æf'GW\ 'j]Y» ZUW\ 'i bX'l a _Y]XYfUi a
- 5a '9bXY'XYg': 'i ggYg']b'XYf'BÅ\Y'j cb'@_Y'D'UW]X'[]Vh'Yg
Y]bY'Hc]'YhhY'i bX'Y]b'FYghUi fUbh
- HfU[Yb'G]Y'ZYghY'GW\i \Yž'VY]'XYbYb'Yg' ÆbYb'b]W\hg
Ui ga UW\hž'bUgg'ni 'k YfXYbž'k]Y'X]Y'j cb'HYj U'cXYf'U'hY
@Åi ZYf
- 6f]b[Yb'G]Y'Y]bY'A ØhnY'cXYf'Y]bYb'<i h'a]hž'UVYf'_Y]bY
a]h'Y]bYa ' ?bcdZ ž'XU'Yg'i bhYf'XYa '<Y'a 'i bUb[YbY\ a
k YfXYb'_Ubb
- GcbbYbWfYa Y']gh'Ub'Y]bYa '\Y]» Yb'HU['Y]bY'[i hY' ÆXYž
UVYf'hfU[Y'g]Y'b]W\h'Ui Z'XY]bY'6Y]bY'Ui Zž'gcbgh'_ØbbYb

g]Y`fi hgWk][`k YfXYb

- K Ybb`G]Y`Y]bY` ; cDfc`a]hVf]b[Ybž`Vf]b[Yb`G]Y`Y]bYb
_i fnYb` ; f]Z`a]h

`U`h1 G]WkYf\Y]hgUi gfØghi b[`i bX`GWk]a a k YghYb 2

U`h1 K]`Xk UggYf!F UZh]b[`7U]fbg 2

I fhY]`. `@c\ bh`Yg`g]Wk 3

K]Y`G]Y`k U\fgWkY]b`]Wk`gY\Yb`_ØbbYbž`V]b`]Wk`Y]b[fc»Yf` : Ub`XYf
K]`Xk UggYf!F UZh]b[!Hci f`Ui ZXYa `6Uffcb`F]j Yf`]b`7U]fbg" `8]YgY
FY]gY`ni `a]f`V]YhYh`Y]b[]i hYg`DfY]g!@Y]ghi b[g!J Yf\`À`hb]g`i bX`]gh
XYZ]b]h]j `Y]bY`XYf`VYghYb`<U`VhU[Yghci fYb`]b`7U]fbg"

5`Yg`]YZ`k]f_]Wk`fY]Vi b[g`cg" `Wk`ZUbXž`XUgg`X]YgY`FY]gY`gck c\`
ZØf`5bZ`Ab[Yf`U`g`Ui Wk`ZØf`X]Y`Yb][Yb`a]h`Yhk Ug`F UZh]b[!9fZU\fi b[
[i h`Zi b_h]cb]YfYb`k ØfXY" `C Vk c\`]Wk`Y]b][Y`Hci fYb`]b`UbXYfYb
HY]Yb`XYf`K Y`h[Ya UWk`h\UVYž`k Uf`Yg`YfZf]gWkYbXž`Ui ZY]bY`gc
dfcZYgg]cbY`Y`FY]gY`k]Y`X]YgY`ni `gdf]b[Yb`
U`h1 K]`Xk UggYf!F UZh]b[!Hci f`]a `c\Yb`BcfXYb`j cb
E i YYbg`UbX 2

K Y]hYfY`5_h]j]h`hYb`]b`7U]fbg`i bX`]a hfc d]gWkYb`BcfXYb

I bX` `XUg`gWk`]Y» h`X]YgYb`_i fnYb`FY]gYZØ\ fYf# YnYbg]cb`ni a
VY`]YVhYb`K]`Xk UggYf!F UZh]b[!9f`YVb]g`Ui ZXYa `6Uffcb`F]j Yf`UV
7U]fbg`UV" `Wk`cZY`k]f_]Wk`ž`XUgg` `bYb`X]YgYf`5fh]_Y`Yhk Ug
[YVfUWk`h\Uh`i bX`XUgg`Yf` `bYb`VY]` `fYa `6Ygi Wk`]b`7U]fbg`\]`Zh`

K `À`fYbX`G]Y`\]Yf`g]bXž`gWkUi Yb`G]Y`g]Wk`Ui Wk`Y]b][Y`a Y]bYf
UbXYfYb`6`c[g`Ubž`k]Y`X]YgY`@]ghY`XYf`VYghYb`5_h]j]h`hYb`]b
7U]fbg" `CXYf`gWkUi Yb`G]Y`g]Wk`a Y]bYb`i a ZUggYbXYb
I bhYf`_i bZhgZØ\ fYf`Ubž`i a`ni `YfZU\ fYbž`k c`G]Y`ØVYfbUWk`hYb
_ØbbYb"

`U`h1 K]`Xk UggYf!F UZh]b[`]b`7U]fbg 2

8YhU]g

6Ygi W\Yb`G]Y`i bg`Ui Z.`Y]bY!fY]gY"XY